

and in whose ability to discharge the duties left with them for the present, the Board have full confidence.

By a resolution of the last General Assembly, it was made the duty of this Board to digest and report to the General Assembly, a plan or system of Common Schools, adapted to the wants and capacities of the State. This great subject so favorably esteemed by all, has been one of great anxiety and no little perplexity.

Information has been sought from various quarters, and through the politeness of the Governors of several of the States, of whom the favor was requested, many laws relative to, and systems of Common Schools have been received. From these and other sources of information and aid, the Board have been enabled to comply with this requisition, and have the honor to submit for your consideration a system or plan in the file marked A.

The amount appropriated for the draining of the swamp lands, viz: \$ 200,000, has been loaned out, at short credit, to various individuals, and is believed to be well secured. The interest accruing on this sum, from time to time, (except such as is needed for current expenses) is also converted into principal and loaned out. The funds and property placed under the control of this Board, consist of the following items: \$ 100,000 in the stock of the Bank of the State and Cape Fear; to which has been added by the Board \$ 20,700, making \$ 120,700. The income arising from the operations of the Board of Internal Improvements, from \$ 32,500 stock in the Cape Fear Navigation Company \$ 25,000, in Roanoke Navigation Company, land entries, licences to retailers of spirituous liquors and auctioneers, tax on the Banks, on loans \$ 274,163, and all the swamp lands not heretofore granted to individuals, and cash on hand \$ 38,643 24 cents. The amount derived from these various sources, including \$ 3130 20 cents of dividend of capital of the old Banks of the State and Newbern since April 1837, is \$ 110,757 34 cents, \$ 11,358 13 cents of which have been received since the Public Treasurer made up his account. The annexed account will more readily shew the same. The amount of interest received by the Board on loans, it will be seen is \$ 30,509 32 cents, which would have been considerably increased, but for the necessity of the Public Treasurer's using a considerable amount of the funds to meet the current expenses of the Government, until the taxes of the present year were received.

All which is most respectfully submitted.

EDWARD B. DUDLEY,

*President ex officio.*

EXECUTIVE DEPARTMENT, }  
December 4, 1838- }